

From: Tom Barksdale

Sent: Tuesday, April 11, 2006 8:42 AM

To: Public Hearing

Subject: "NO" To Wal-Mart Bank

I understand that Wal-Mart wants to get into the banking business. Speaking as an average American, I urge you to block this proposal. We already know from our experience with Wal-Mart what a destructive impact this would have on local communities. A Wal-Mart bank would drive smaller, community banks out of business, like Wal-Mart has done to grocery stores, hardware stores, and drugstores. Enormous amounts of capital would flow out of local communities into the already stuffed bank accounts of Wal-Mart owners. Distant and uncaring Wal-Mart executives would exercise near monopolistic control over the economic decisions of those communities. Those Wal-Mart executives would make loan decisions based solely on what would maximize their near-term profits--not on what was good for the long-term development of the community.

We know from our experience with Wal-Mart what devastating consequences that would have. I have often said: look at all those abandoned Wal-Mart stores sitting there in their imposing ugliness, and you are peering into the very soul of the people who run Wal-Mart. Let's not, for God's sake, give these blighted souls more power over the lives of ordinary Americans.

Not only that--a bank owned by the largest corporation in the world would create a dangerous concentration of commercial and financial power.

Wal-Mart executives have a proven record of skirting, bending, and even breaking the law for the sake of their bottom line. The FDIC, as an arm of the US Government, should not increase the power of these corporate thugs. A Wal-Mart bank would dwarf those managed by any of the other companies that hold banking licenses.

Most of all, let's not give Wal-Mart more power to first destroy the well-paying jobs of Americans and then hire those workers at outrageously low wages and with no or nearly worthless health care coverage, so that all over America, people with full-time jobs at Wal-Mart have to turn to public assistance to take care of their health needs. That's the case here in Georgia, where the children of Wal-Mart employees are the single-largest group enrolled in the state's program to provide health care for deprived children.